The Solicitors' Journal and Weekly Reporter.

(ESTABLISHED 1857.)

VOL. LXX. Saturday, September 11, 1926. No. 49

Current Topics.

The Affair of the American Sailors.

THE DEATH of EMILIO PAREDES at Gravesend last week gave rise to a nice question of international law. He was an American sailor, a Philipino, and he died as the result of wounds received in a shooting affray on shore. Before he died he accused one LE BON SMITH, also an American sailor, but from another ship, of being the man who shot him. The coroner's jury found a verdict of wilful murder against SMITH, and the coroner himself issued his warrant accordingly. Meanwhile, however, both American vessels had sailed for Spain. The local police had asked the captain of one of them to surrender another man in connexion with the affray, but were refused on the ground that the ship was extra-territorial. The coroner had been in communication with the Home Secretary, and the Foreign Office with the United States Ambassador on the matter. It was finally arranged that, both sailors being Americans and no British subject being implicated, the American authorities should deal with it, although the alleged offence took place on British soil, and was the most serious known to our law. This was merely a waiver of the right of extradition for an extraditable offence committed on British soil, but the crucial point was the claim of the American captain that his ship, like an embassy, was outside British jurisdiction, although in our port. Was he right? Our Foreign Office made no protest, and it must be taken that we accept the doctrine laid down in *The Schooner Exchange* v. *M'Faddon*, 1812, 7 Cranch U.S. 116. The head-note is "A public armed vessel, in the service of a Sovereign at peace with the United States, is not within the ordinary jurisdiction of our tribunals while in a port of the United States. But the Sovereign power of the United States may interpose and impart such a jurisdiction." The last saving prevented too strong a volte-face from some older cases, but the jurisdiction is not claimed in practice. The case was quoted without dissent by Lord PHILLIMORE in *The Charkieh*, 1873, 4 A. & E. 59, at p. 89, and see also *The Sitka*, "Pitt Cobbett's Leading Cases," 4th ed., p. 269, cited, according to the learned author, "as illustrative of the rule that in a case of a public vessel not only is the vessel herself exempt from the local jurisdiction when within the Courts of another state, but that no process emanating from the local Courts can be served on board her, in relation to her officers or members of her crew or other persons on board." It need hardly be added that the law is otherwise as to private vessels, and our own claim to criminal jurisdiction in respect of them is formulated in the Territorial Waters Jurisdiction Act, 1878. It will be remembered that at one time fugitive slaves seeking refuge on British men-of-war occasioned acute controversy, but happily that is very unlikely to recur.

Safety at the "Pictures."

THE DEPLORABLE affair at Drumcollogher naturally gives rise to the question whether our own law properly safeguards that vast percentage of our population which patronises the moving-picture shows. The statute applicable for this purpose is the Cinematograph Act, 1909, under which the Home Secretary has power to make regulations to ensure safety. This power was exercised in 1910, and again in 1923, the regulations made in the latter year, No. 983 of the series, being those now applicable. They provide for "an adequate number of exits, clearly indicated, and so placed and maintained as readily to afford the audience ample means of safe egress," outward-opening doors, free gangways, proper fire appliances in good working order, etc., etc. The special rules as to the projecting apparatus provide for a fire-proof enclosure with self-closing and self-fitted door. Furthermore, "during the exhibition, all films, when not in use, shall be kept in closed metal boxes of substantial construction, and when in the enclosure, not more than six spools shall be kept in one box at the same time" (r. 11 (*a*)). There is also, of course, a rigid veto against smoking on the part of operators or other persons handling films. The Act of 1909 applied to Ireland, and the Irish rules made in pursuance of it (Statute R. & O., No. 433 of 1910) contain safeguards much the same as the above. They may of course have been altered or superseded, but their essential features are not likely to have been relaxed. How far the amazing circumstances of the Irish tragedy as published were compatible with the above or any conceivable regulations remains *sub judice*, but such an occurrence certainly could not have happened under the law of England properly administered. Our own regulations appear both adequate and reasonable, and reference may also be made to the Celluloid and Cinematograph Film Act, 1922, as to the keeping and storage of raw celluloid and film. The Act of 1909, does not apply if non-inflammable film is used, but the word "inflammable" has been strictly construed in *Victoria Pier Syndicate* v. *Reeve*, 1912, 28 T.L.R. 443.

Dictionaries and Digests.

IN ONE OF his books, Lord BOLINGBROKE speaks with approval of a pious seventeenth-century Oxford student who was overheard at his devotions thanking GOD for the makers of dictionaries. Whether this student has found many modern imitators may be doubtful, but certainly both laymen and lawyers have reason to be grateful to those industrious persons who, scorning delights and living laborious days, have compiled dictionaries and digests wherewith to make the path of study easier to be trod. MATTHEW ARNOLD, who had always a perverse tendency to exalt things foreign at the expense of things English in the intellectual sphere, maintained that in this country we had nothing in the shape of works of

reference comparable to those possessed by our French neighbours. If he had lived a few years longer he would have seen reason to alter his opinion on the subject, for what country can boast of a dictionary of a magnitude and scholarly accuracy comparable to the Oxford English Dictionary, of which a fresh instalment has just been issued, bringing the work within sight of completion? To many, probably to most, people a dictionary merely connotes dullness, but such a conception, if ever justified, has no longer been so since the "Oxford" began publication. To the lawyer especially it is an invaluable work of reference, telling him not merely the meanings of words, but their history, which it is often essential that he should know in the interpretation of old documents. Akin to this great dictionary are the invaluable digests nowadays provided for the professional student. "Mews," a name to conjure with in the sphere of legal literature, progresses steadily towards completion, and makes the rough places plain for the student of case law. The rewards coming to those engaging in the preparation of dictionaries, digests and other books of reference can never be commensurate with the amount of labour spent on their production; all the more reason therefore why we should accord them our gratitude for the good work they have done, instead of concentrating our attention on some incorrect reference or misspelt name or kindred error which, despite the utmost vigilance, will occasionally creep in.

Income Tax on Illegal Trades.

THE PRIVY COUNCIL have decided in a recent case that, by Canadian law, income tax, under the Income War Tax Act, 1917, of the Dominion of Canada, is payable on profits derived from illicit liquor traffic carried on contrary to the Provincial Legislation obtaining in the Province of Ontario: *The Canadian Minister of Finance* v. *Smith* (70 SOL. J., p. 941).

The principles by which the Privy Council were guided in the above case appear to have been that the intention of the Legislature was to be presumed as having been to tax throughout the whole of Canada, according to one uniform principle, rather than to make the incidence of taxation depend on the varying and the divergent laws of the particular Provinces; that the illicit traffic in question was not a criminal offence in itself, and, while illegal in Ontario, might not be so in other parts of Canada; and that the taxpayer ought not to be allowed to invoke his own turpitude in order to evade payment and thereby increase the amount of taxation which might have to be borne by honest traders.

There does not appear to be much authority on the point as far as English law is concerned. In *Partridge* v. *Mallandaine*, 18 Q.B.D. 276, it is true, that profits from betting systematically carried out throughout the year were held to be assessable to income tax, but betting in general belongs, not to the class of illegal, but rather to the class of unenforceable contracts, i.e., contracts in respect of which the courts will merely refuse their assistance to the persons seeking to enforce such contracts. DENMAN, J., however, appears to go somewhat further in his judgment. The learned judge remarks (*ib.*, at p. 278): "I think the word vocation is not limited to a lawful vocation and that even the fact of a vocation being unlawful could not be set up against the demand for income tax." Reference to these remarks of DENMAN, J., were made by SCRUTTON, L.J., in *I. R. Commissioners* v. *Von Glehn*, 1920, 2 K.B. 553, at pp. 572, 573. That case in effect decided that the payment of a penalty for smuggling and costs incurred in defending the action that was brought to recover the penalty were not losses "connected with or arising out of" the trade or business, within s. 100, Sched. D, Case I, r. 3, of the Income Tax Act, 1842, and could not therefore be deducted in arriving at the profits of the trade. In his judgment in that case, SCRUTTON, L.J., said: "I am inclined to think, though I do not wish finally to decide it, that the Income Tax Acts are to be confined to lawful businesses carried on in a lawful manner. I do not think that DENMAN, J., in *Partridge* v. *Mallandaine* meant to say anything contrary to that. He was there dealing with a betting case, and since some betting is not illegal, but is invalid in the sense that the courts will not enforce betting contracts whilst other betting is illegal in the sense that it is punishable, I rather think his language is used with reference to a case of betting which was invalid or unenforceable, not illegal. If he means to say that the Income Tax Acts recognize illegal businesses in the sense of businesses which it was not legal to carry on, because they were punishable, I at present very much doubt whether any such extension of the Acts is possible."

In *The Canadian Minister of Finance* v. *Smith*, however, the Privy Council intimated that although they had no reason to differ from the conclusion reached in *Von Glehn's Case*, they were not to be taken as assenting to any suggestion sought to be based on the above *dicta* of SCRUTTON, L.J., that the Income Tax Acts are necessarily restricted in their application to lawful businesses only.

It would appear, therefore, that income tax in this country as well may be levied on businesses which are illegal.

Liability of Member of Industrial Society to take Additional Shares.

ATTENTION MAY be drawn to an important judgment of the House of Lords on the liability of members of an industrial and provident society to take additional shares: *Biddulph and District Agricultural Society, Ltd.* v. *Agricultural Wholesale Society, Ltd.*, 1926, W. N. 342.

Under the original rules of the respondent society each society or company which became a member thereof was required to hold at least one share for each fifty of its members. The appellant society on becoming a member of the respondent society duly took up the requisite number of shares in accordance with these rules. Subsequently, the rules of the respondent society were altered, requiring its members to take up additional shares, the amount thereof varying with membership. The appellant society took up the additional shares on the alteration of the rule, but on its membership subsequently increasing, refused to take up any further shares in proportion to its increased membership as required by the altered rules of the respondent society.

The House of Lords held that, in the circumstances, the appellant society was *contractually* bound to take up the additional shares, and that accordingly, the question did not arise for the consideration of the House as to whether an alteration of the rules of a registered society requiring members to subscribe for additional shares would be binding on a member who had not assented to the alteration.

Section 22 of the Industrial and Provident Societies Act, 1893, provides that the rules of the society shall bind the society and all members thereof, and all persons claiming through them respectively as if each member had subscribed his name and affixed his seal thereto, and as if there were contained in such rules a covenant on the part of such member, his heirs, etc., to conform thereto; and according to s. 60, a member is not so liable, on a winding up, beyond the amount, if any, unpaid on the shares in respect of which he is liable as past or present member. In the above case, the appellant society, in effect, covenanted to abide by the altered rules, inasmuch as they had applied for further shares, subsequently to the alteration in the rules, and there was nothing in the Act which prevented a member from entering into any such covenant to take up further shares. In so far, therefore, as *Dibble* v. *Wilts & Somerset Farmers, Ltd.*, 1923, 1 Ch. 342, decided to the contrary, it is to be regarded as over-ruled. It is submitted, however, that, except in those cases in which a member has accepted, whether expressly or by conduct, the amended rule requiring the taking up of further shares, he would not be bound *in invitum* by any such amendment.

International Law Association.

Vienna Conference.

(By F. Llewellyn Jones, B.A., LL.B., Solicitor, Mold.)

(*Continued from p.* 924.)

International Criminal Court.

The question of the creation of an International Criminal Court and the statute for the constitution of the Court, occupied several sittings of the general section, under the presidency of Mr. M. A. Caloyami, who had formerly been a judge of the Egyptian High Court of Appeal. The debates upon this question brought out very strongly the vital differences which exist between the English and Continental conception of Criminal Law and Procedure. The Conference had the advantage of having present a number of members who had attended the International Penal Congress, which had met in Brussels in the last week in July. The opposition to the establishment of an International Criminal Court was confined to one or two members. After a discussion which occupied three sittings of the section, the Conference, with all but absolute unanimity, expressed its approval of the creation of an International Criminal Division of the Permanent Court of International Justice, its jurisdiction to be confined to offences specified in the statute creating the Court, or provided for in special conventions. The Conference adopted the suggestion of the Committee that the Court should have jurisdiction over military and non-military penal acts committed both during war and peace.

Having expressed its approval of the principle of the creation of the Court, the Conference discussed the statute, setting out in detail the constitution, functions and procedure of the Court, and was successful in framing a number of articles which received the support of the majority of the Conference.

Not the least interesting of the papers which were considered by the general section, was one by Professor Alfred Manes, of Berlin, on Social Insurance. He gave a careful analysis of the general features of the legislative provisions of different European countries in this connexion, and dwelt upon its importance from the International standpoint.

Unfortunately, the time available for the discussion on this paper was very limited, and it was resolved that the Executive Committee be asked to appoint a special committee to deal with the question of Social Insurance, and to report to the next Conference of the Association.

The closing meeting of the Conference was held on the 11th August, under the presidency of Dr. Gustav Walker, in the large hall of the Chamber of Commerce. After the reports of the various sections had been presented by the several chairmen and unanimously adopted, the Conference passed a series of resolutions thanking all those who had undertaken the task of making the arrangements for the Conference in Vienna, or who had been in any way associated with its reception.

No account of the Conference would be complete which did not refer to the various social functions which were arranged for the members. An interesting excursion on the Saturday afternoon enabled members to travel from Vienna to Semmering, a mountain resort, about sixty miles distant, where the President of the Republic received them. The Vice-Chancellor and Minister of Justice gave the Conference a reception at the Palace of Schönbrunn, which is situated near to Vienna. This Palace was formerly the summer residence of the Emperors of Austria, but the late Emperor had for many years prior to his death, resided there continuously.

At the conclusion of the Conference in Vienna, a large number of the delegates accepted the invitation of the Budapest branch of the Association to visit Budapest. We travelled by Danube steamer to that City, and the arrangements which had been made by the Municipality and the local branch of the Association enabled us, in the course of two days, to visit most of the interesting sights in the city. The success of the visit to Budapest was largely due to His Excellency Dr. Emil de Nagy, M.P. (ex-Minister of Justice), who has recently spent some time in England.

Might I, in concluding my brief and very incomplete report of the Vienna Conference, draw the attention of my fellow solicitors in England and Wales to the many advantages of membership of the International Law Association? Apart from the valuable reports and other literature circulated among members, the discussions at the Conference enable us to appreciate the points of view of legal practitioners of other nationalities. Particularly to those members of the profession, who like myself, have to spend the greater part of their life in a small provincial town, the opportunity of spending a portion of their vacation abroad in congenial company, should make a strong appeal. My only regret has been that I only became a member comparatively late in life, and that I have only been able to attend three of the Conferences of the Association.

Statute of Frauds: Connexion between Documents.

The Statute of Frauds has always been productive of case law, especially as regards the question of what will amount to a sufficient note or memorandum in order to satisfy the statute, and closely correlated thereto is the question as to the circumstances in which there may be considered to be a sufficient connexion between a document signed by the party to be charged therewith and another not so signed, so that the two may be read together, and regarded together as constituting a sufficient note or memorandum. The latest case which has a bearing on this latter point is the case of *Franco-British Ship Store Co., Ltd.* v. *Compagnie des Chargeurs Française*, 42 T.L.R. 735.

In this case the defendants had entered into an agreement with the plaintiffs in the following terms: "The Compagnie des Chargeurs Française will purchase all the stores they require in the United Kingdom for the vessels owned by them or under their management from the Franco-British Ship Store Co., Ltd. . . . This agreement to remain in force as long as the agreement between King and Co. (Cardiff), Ltd. and the Compagnie des Chargeurs Française." The latter agreement, although arrived at between King & Co. and the Compagnie des Chargeurs Française, was not reduced to writing or executed until after the agreement with the plaintiffs had been made. Moreover, the agreement, though in fact made between King & Co. and the Compagnie des Chargeurs Française, was merely signed by a managing director. The defendants observed the agreement they had entered into with the plaintiffs for about five months, and then repudiated it, whereupon the plaintiffs brought an action for damages against them. The defendants, *inter alia*, pleaded that the Statute of Frauds was not complied with, and two main points were taken by them, viz.: (1) That inasmuch as the plaintiffs could not show what the other agreement (i.e., between the defendants and King & Co.) was, or whether it existed at all, without parol evidence, such evidence was inadmissible; (2) The agreement with King & Co. was not, *inter alia*, reduced to writing at the time of the agreement with the plaintiffs, and moreover, when the former agreement was looked into, it was found that it was not between the persons, stated to be the parties, in the latter agreement.

Although Mr. Justice Sankey does not appear to have dealt expressly with (2) in his judgment, he is presumably to be considered as having overruled the defendants' contention as to this.

As to (1), the leading case is, of course, that of *Boydell* v. *Drummond*, 1809, 11 East. 142.

In *Boydell* v. *Drummond*, the plaintiff, who was proposing to publish a series of large prints from some of the scenes in Shakespeare's plays, issued two prospectuses, one stating the intention of the publishers to issue a series of large prints from the most striking scenes of Shakespeare, and the other giving an account of the progress of the work and of the preparations for its continuance, etc. Printed copies of those prospectuses were lying about the plaintiff's shop for the inspection of intending customers. The defendant desired to become a subscriber, and with this view he entered his name in a book kept in the plaintiff's shop. This book was entitled, "Shakespeare subscribers, their signatures," but it contained no reference whatsoever to either of the prospectuses. The defendant, after subscribing to the work for a short time, repudiated the agreement, whereupon an action was brought against him by the plaintiff. It was held, *inter alia*, that parol evidence was not admissible to connect the subscription book with either of the prospectuses. In his judgment, LE BLANC, J., said (*ib.*, at p. 158): "The evidence is that the defendant subscribed to a book entitled 'Shakespeare subscribers, their signatures.' If there had been anything in that book which had referred to the particular prospectus, that would have been sufficient; if the title to the book had been the same with that of the prospectus, it might perhaps have done; but as the signature now stands, without reference of any sort to the prospectus, there was nothing to prevent the plaintiff from substituting any prospectus and saying that it was the prospectus exhibited in his shop at the time, to which the signature related. The case therefore falls directly within the branch of the Statute of Frauds."

Reference may be made to *Long* v. *Millar*, 1878, 4 C.P.D. 450. In that case, the plaintiff signed a document, which was in the following terms: "I hereby agree to purchase the three plots . . . of freehold land in Rickford Street, Hammersmith, for the sum of £310, and I agree to pay as a deposit and in part payment of the aforesaid purchase money the sum of £31 . . ." The defendant signed a receipt for the deposit paid by the plaintiff in the following terms: "Received of Mr. George Long the sum of £31 as a deposit on the purchase of three plots of land at Hammersmith." It was held that the agreement and receipt taken together formed a sufficient contract to satisfy the statute. It is to be observed that the court arrived at the above conclusion of law, notwithstanding the fact that the receipt did not in terms refer to the contract signed by the plaintiff. The principle was thus stated by BAGGALLAY, L.J. (*ib.*, at p. 455): "The true principle is that there must exist a writing to which the document signed by the party to be charged can refer, but that this writing may be identified by verbal evidence," and the learned L.J., applying this principle to the facts, goes on to say: "I think that in the present case by the words, 'purchase of three plots of land,' the receipt sufficiently refers to the document signed by the plaintiff." Reference may also be made to the judgment of THESIGER, L.J., in the above case of *Long* v. *Millar* (*ib.*, at p. 456), where the learned L.J. is reported as having said: "When it is proposed to prove the existence of a contract by several documents, it must appear upon the face of the instruments signed by the party to be charged that reference is made to another document, and this omission cannot be supplied by verbal evidence. If, however, it appears from the instrument itself that another document is referred to, that document may be identified by verbal evidence."

This would appear to be the ground of distinction between *Boydell* v. *Drummond* and *Long* v. *Millar* viz.: That in the former case, the book entitled "Shakespeare subscribers," which was signed by the plaintiff did not show on the face of it that reference was intended to be made to any other document, this fact being only provable by parol evidence which was not of course admissible.

(To be continued.)

A Conveyancer's Diary.

Settlements: Realty or Strict Settlements and Personalty Settlements or Settlements by Way of Trust for Sale.

Among the many problems raised for the reconsideration of the practitioner by the new property statutes is that of the respective practical merits and demerits under the changed order of things of the two principal kinds of settlements—the realty settlement and the settlement by way of trust for sale. It is only after a careful study of these two methods of settling property that the practitioner will be able to say which of them he should follow in particular circumstances.

It will be remembered that the gist of a personalty settlement is the vesting of property—whether land or interests in personalty—in trustees on trust for sale. All such property when so vested is deemed to be converted into personalty, and on intestacy occurring before 1926, there would be a distribution of the income until sale, and of the proceeds of sale thereafter, after the manner of the devolution of personal estate on intestacy.

The essential characteristic of the strict settlement is that all property comprised therein is impressed with the character of settled land, and is limited so as generally to pass in the same way as realty devolved on intestacy prior to 1926.

The first point to note is that the same results can now be obtained by means of a personalty settlement as were formerly only available in the case of a realty settlement; for personalty can now be entailed in the same way as freehold land: L.P.A., 1925, s. 130.

The persons in whom the legal estate in land is vested during the continuation of a settlement by way of trust for sale are the trustees for sale. They will be the persons having the statutory (including S.L.A.) and additional powers of selling, leasing and otherwise disposing of or dealing with the land. In short, they will be the apparent owners of the land, and will make title to it.

Where, therefore, the principal beneficiary under a settlement of land does not want to be troubled with the management of the property, and is not concerned about the apparent ownership of it, a personalty settlement is the one to be recommended; provided, however, that suitable persons are found prepared to accept the trusteeship in such cases; for where dealings with the settled property are likely to be frequent, as where the estate is a large one, and it, or parts of it, are being or about to be developed, the burdens imposed by the trusteeship must inevitably be heavy.

Again, the practitioner in making up his mind which form to adopt, must not overlook the gist of the personalty settlement to which we have already referred. Thus, in the case of a marriage settlement, if it is intended that the property should, after the death of the husband and wife, be divided equally among the issue of the marriage, the appropriate form is that of a trust for sale.

In realty settlements, on the other hand, except in those infrequent cases where the land is vested in statutory owners, the land is conveyed or vested in the tenant for life on the requisite trusts. The persons to make title and to manage the land are normally the tenants for life, capital money, however, being paid to the S.L.A. trustees. Where the property is to be kept together, the younger children being only given charges thereon and the eldest son, being the principal beneficiary, is prepared to take an active interest in the management and well-being of the estate, then there should be a strict or realty settlement.

It may be as well for the practitioner when considering which form of settlement to adopt to bear in mind the following matters:—

(i) Where land is settled by way of trust for sale there will in nearly all cases be two instruments, one conveying

the land on trust for sale, the other declaring the trusts of the proceeds of sale and the rents until sale. When new trustees for sale are appointed this will be done by two instruments; the same persons will by one instrument be appointed trustees of the property, and by another trustees of the proceeds of sale. The legal estate will be conveyed to the new trustees by means of a vesting declaration, express or implied in the deed, appointing or discharging the trustees. No vesting deeds or vesting assents are generally required on a change of ownership.

Where land is settled under a strict settlement, a vesting instrument will vest the land in the tenant for life or statutory owners, and the trusts of the settlement will be declared in a trust instrument. On every change of ownership, by reason of a death or otherwise, there will be either a vesting deed or a vesting assent in favour of the beneficiary who becomes entitled.

(ii) The fact that land is conveyed upon trust for sale will not, of course, mean that it must or will be sold. A power is given to postpone the sale for an indefinite period without involving the trustees in any liability: L.P.A., 1925, s. 25.

(iii) In both types of settlements the beneficial or equitable interests in the property are kept off the title to the land, and a purchaser is not concerned therewith.

(iv) It is advisable to adopt one of these general forms for every settlement. Attempts at blending both forms into one in a particular case will certainly lead to ambiguity and possibly confusion.

Landlord and Tenant Notebook.

Effect of Surrender of a Lease on Lessor's Covenants and Liabilities.

In a letter dated 9th August and published on p. 902, *ante*, a correspondent draws attention to the case of *Richmond* v. *Savill*, 70 Sol. J., and inquires for cases dealing with the effect of a surrender of a lease on the landlord's covenants and liabilities. We have had occasion to refer to the decision in *Richmond* v. *Savill* in the Landlord and Tenant Notebook (*ante*, pp. 830, 852), dealing there with the effect of a surrender on the lessee's covenants and liabilities. As far as the lessor's covenants and liabilities are concerned, these may be expressly provided for in cases where there is an express surrender or they may be made the subject of a special agreement. Where there is no such express provision, or agreement, or where there is an implied surrender, it would seem that the lessor cannot be held liabel on the covenants as far as the lessee at any rate is concerned *in the future*, inasmuch as the effect of the surrender is to destroy the relationship of landlord and tenant hitherto existing between the surrenderee and the surrenderor. Thus in *Ex parte Glegg*: *In re Latham*, Jessell, M.R., says (19 Ch. D. at p. 16) "A surrender of a lease must be a surrender of the whole lease not merely of the demise, but also of . . . every provision in it, whether beneficial to the tenant or onerous. The whole lease is gone." So again in *Ex parte Dyke*: *In re Morrish*, 22 Ch. D, at p. 425, Jessell, M.R., thus describes the effect of a disclaimer of a lease by a trustee in bankruptcy (a disclaimer, it should be observed, operating as a surrender as from the date of the appointment of the trustee). "What is the effect of a disclaimer?" said the learned M.R. "It puts an end to the lease, not merely to the term, but to the lease itself. On the one hand, therefore, it deprives the landlord of the future benefit of all those clauses of the lease which give him a benefit, and on the other hand, it deprives the tenant of the future benefit of all those clauses of the lease which give him a benefit." "The result, therefore," the learned M.R. continued, *ib.*, at p. 427, "is that in the present case neither party can claim the benefit of those provisions in the lease, which arise only at the end or other sooner determination of the lease."

The effect of a surrender may also be gathered from the provisions in s. 6 of the Landlord and Tenant Act, 1730 (now see s. 150 of the L.P.A., 1925), which was aimed at enabling a lessee, who had sublet, to surrender his lease, for the purpose of a renewal, without putting an end to the covenants and duties on the part of the sub-lessee. That section provided that, in such circumstances, the same new lease should, without a surrender of any underlease, "be as good and valid to all intents and purposes, as if all the underleases derived thereout had been likewise surrendered at or before the taking of such new lease; and all and every person and persons in whom any estate for life or lives, or for years, shall from time to time be vested by virtue of such new lease, and his, her, and their executors and administrators, shall be entitled to the rents, covenants and duties and have like remedy for recovery thereof . . ."

It is clear from *Richmond* v. *Savill*, that apart from express agreement, a surrender does not wipe out *past* breaches of covenant, committed by the tenant, nor does a surrender affect vested rights. It would seem, therefore, from a consideration of the principle to be abstracted from the cases which deal with the effect of past breaches on the part of the tenants, that in the absence of agreement, the landlord likewise will be liable for *past* breaches committed by him, notwithstanding the surrender. A good illustration of the principle, that vested rights are still kept on foot notwithstanding the surrender, is afforded by the unreported case of *In re Dalton and Pickard*, referred to by Foa in the Law of Landlord and Tenant (6th ed., at p. 705). In that case it was held that the lessor, although he might not be able to enforce a covenant *to leave* in repair, was nevertheless entitled to enforce, by an action for damages, brought after a surrender, a covenant which had been entered into by the tenant to *keep* the premises in repair during the term.

Obituary.

Mr. H. B. WEDLAKE.

Mr. Harry Brayley Wedlake, Solicitor, of Bank-chambers, Finsbury Park, N., senior member of the firm of Messrs. H. B. Wedlake, Saint & Co., died at his residence, Seven Sisters-road, on Sunday, the 15th August, at the age of seventy-two. Admitted in 1876, he was the son of the late Mr. William Orme Wedlake, of the firm of Wedlake & Letts, Solicitors, and represented the sixth generation in a direct and unbroken line that had appeared in the Law List. Mr. Wedlake had practised for nearly half a century at Finsbury Park and, although he had been in failing health for a long time, was actively engaged in his professional work up to three weeks before his death. He was a keen angler, and frequently enjoyed a few days relaxation on his private fishing in Norfolk, whilst he developed an interest in motoring less than ten years ago. Possessed of many sterling qualities, and a charm of manner peculiarly his own, he attracted a host of friends amongst his private and professional associations. He was a Freemason, and a member of the Islington Vestry for some years. The deceased gentleman—who would have celebrated his golden wedding next year—leaves a widow and two married daughters.

W. P. H.

LAW OF PROPERTY ACTS.

POINTS IN PRACTICE.

Questions from Annual Subscribers are invited and will be answered by an eminent Conveyancer. All questions should be addressed to—The Assistant Editor, "The Solicitors' Journal," 94-97, Fetter Lane, E.C.4. The name and address of the Subscriber must accompany all communications, which should be typewritten (or written) on one side of the paper only and be in triplicate. To meet the convenience of Subscribers, in matters requiring urgent attention, answers will be forwarded by post.

SETTLED LAND—DEATH OF TENANT FOR LIFE—NO VESTING DEED—SALE.

448. *Q.* By his will dated 4th March, 1922, J W appointed H J B and T G executors and trustees of his will. By his will J W made the following devise. "I give devise and bequeath unto my said trustees all that my freehold land with the house and shop built thereon now in my occupation situate at Y aforesaid, together with my stock in trade, utensils, fittings and appliances, book debts, cash in the house or at the bank, and all other my real and personal estate, upon trust as to such part thereof as shall consist of real estate, to receive the rents and profits arising therefrom, and in the first place to pay thereout the cost of the necessary repairs and insurance and in the next place to pay the balance then remaining in their hands to my said wife during the term of her natural life, and as to such part thereof as shall consist of personal estate to convert the same into money, and after making the payments as aforesaid to invest the balance of the proceeds arising from such conversion in their names in some good sound securities, and to pay the income arising therefrom unto my said wife during the term of her natural life, and immediately on the death of my said wife I direct and empower my said trustees to sell and dispose of the whole of my estate both real and personal and to stand possessed of the money representing such net realization, in trust to pay and divide the same unto and equally between all my children share and share alike as tenants in common." J W died in April, 1922, and his will was duly proved by his executors in June, 1922. After the death of the said J W his widow M A W received the net rents and profits from the trustees until she died intestate on the 4th June, 1926. It is now desired to sell the house and shop. Can the trustees sell under their power of sale which has now arisen under the will: See L.P.A., 1925, s. 23; or was the land settled land on the 1st January, 1926, within the meaning of s. 20 (8) of the S.L.A.,1925? If the latter is the case it is assumed that it will be necessary to obtain a special grant of administration to the estate of the widow M A W, limited to the settled land. This grant will of course be obtained by the trustees of the will, who will then execute a vesting assent, vesting the property in themselves upon the trusts of the will. It seems to us that as the widow took no legal estate for life under the will, on the 1st January, 1926, the legal estate was still vested and is still vested in the trustees, but the words of s. 20 (8) of the S.L.A., 1925, seem wide enough to make it possible to say that this land was settled land on 1st January, 1926.

A. Since there was no trust for sale given by the will in the lifetime of M A W, the freehold house and shop was settled land within the S.L.A., s. 1 (1) (i), on 1st January, 1926, and, by virtue of the L.P.A., 1926, 1st Sched., Pt. II, paras. 3 and 6 (*c*), then vested in M A W. In accordance with s. 162 of the J.A., 1925 it will vest in the trustees of the will (who were trustees for the purposes of the S.L.A., 1925, by virtue of their future power of sale, see s. 30 (1) (iv)), when they obtain their grant. It will then be their duty as special executors to pay or provide for the death duties and assent under s. 36 (1) of the A.E.A., 1926 to the devolution of the property to themselves as trustees for sale, which will enable them to give title. As to a possible requisition if there has been no vesting deed in favour of M A W, see answer to *Q.* 252, p. 560.

UNDIVIDED SHARES—HELD IN JOINT TENANCIES—SALE—PROCEDURE.

449. *Q.* In 1918 X conveyed an undivided half part in a house to Mr. and Mrs. A as joint tenants, and at the same time conveyed the remaining undivided moiety in the house to Mr. and Mrs. B as joint tenants. Mr. and Mrs. C have agreed to purchase the entirety of the house from Mr. and Mrs. A, and Mr. and Mrs. B. Can Mr. and Mrs. A and Mr. and Mrs. B convey as trustees for sale of their respective undivided moieties under the statutory trusts? If not, how should the transaction be carried out?

A. Although each person is a joint tenant, the opinion is here given that the case comes within the L.P.A., 1925, 1st Sched., Pt. IV, para. 1 (2), for each set of joint tenants is entitled to an undivided share. Thus, the persons named can convey as trustees. But there is a possible doubt, and the four persons should appoint themselves or others trustees under para. 1 (4) (iii), if a purchaser so required, in case it might be held that, in such circumstances, the property vested in the Public Trustee.

PATENTS—EFFECT OF NEW LEGISLATION.

450. *Q.* By s. 37 of the Patents & Designs Act, 1907, where a patent is granted to two or more persons jointly, they shall, unless otherwise specified in the patent, be treated for the purpose of the devolution of the legal interest as joint tenants, but subject to any contract to the contrary each of such persons shall be entitled to use the invention for his own profit without accounting to the others, but shall not be entitled without consent to grant licences, and if such person dies, his beneficial interest in the patent devolves on his personal representatives as part of his personal estate. How far, if at all, is the position affected by s. 36 of the L.P.A., 1925? Do the patentees become trustees for sale? Can either patentee assign his interest, and, if so, is it an interest in the patent, or the proceeds of sale? Can a patentee, if entitled to assign, assign shares in his interest to various persons, and, if so, what is the effect thereof? If s. 36 does not apply, what is the position between the patentees?

A. "Legal estate" as used in s. 36 and elsewhere in the L.P.A., 1925, means legal estate in land, see s. 205 (1) (x), and consequently s. 36 has no application to patents, the law as to which virtually remains unchanged by the new legislation —though it might be possible, under the L.P.A., s. 130, to create an estate tail in a patent or trade-mark.

MIDDLESEX REGISTRY—PROBATE—L.P.A., 1925, s. 11.

451. *Q.* Prior to the 1st January, 1926, it was not customary to register in the Middlesex Registry probate of a will relating to leasehold property, nor could a purchaser of leaseholds require the registration in the Middlesex Deeds Registry of such a probate, nor indeed, was there any reason for such registration. Section 11 (1) of the L.P.A., 1925, states: "It shall not be necessary to register a memorial of any instrument made after the commencement of this Act in any local deeds registry, unless the instrument operates to transfer or create a legal estate, etc." Sub-section (2) states that probates and letters of administration shall be treated as instruments capable of transferring a legal estate to the personal representatives; s-s. (3) states that memorials of all instruments capable of transferring or creating a legal estate or charge by way of

legal mortgage, *may*, when so operating, be registered. (1) Can a purchaser call for the registration in Middlesex of a probate or letters of administration in respect of a death after the 1st January, 1926? (2) Is the word "may" in s-s. (3) which seems to make registrations optional, in conflict with s-s. (1)? (3) If not, to what class of instrument is s-s. (3) intended to refer?

A. It is agreed that the wording of the sub-sections, when considered together, does create a difficulty, but s-s. (1) appears to be specially aimed against the necessity of registering dealings with equitable interests, e.g., that of the owner of an undivided share, whereas s-s. (3) merely follows s. 1 of the Middlesex Registry Act, 1708, in the use of the permissive "may," the effect of the old Act being that the unregistered instrument was only void as against a person taking without notice under a registered instrument. In the new Act, however, s. 197 must also be considered, and the meaning of "an instrument not required to be registered," under s. 197 (2) must surely be confined to those excepted from registration under s. 11 (1), otherwise the registration of a probate which "may" be registered under s. 11 (2) and (3), would be ineffective under s. 197 (2). "May" of course, notwithstanding *Julius* v. *Bishop of Oxford*, 1880, 5 A. C. 214, sometimes has to be construed "must," as for example in *Eyre* v. *The Corporation of Leicester*, 1892, 1 Q. B. 136 (see p. 143). Therefore the questions are answered as follows: (1) Yes, because otherwise he would be outside the protection of s. 197 (1). (2) Not as interpreted above. (3) The instruments registrable under the Act of 1708 are by s. 1 deeds and conveyances and wills, as therein stated, but a conveyance by the law when that Act was passed, must have been under seal. Section 11 (1) deals with instruments needing to be registered under the old law. But under the L.P.A., 1925 certain instruments not under seal operate as conveyances, see s. 52 (2), and it is suggested that s. 11 (3) is aimed to apply to them or some of them as well as probates, though as to this generally and to a personal representative's assent, see the answer to *Q.* 363, p. 753, *ante* (second query).

[We much regret that the publication of a number of replies to "Points in Practice" has been unavoidably held over until next week, though the answers have, in many cases, been forwarded by post.—Ed., *Sol. J.*]

Reviews.

Public Authorities and Legal Liability. By Gleeson E. Robinson, M.C., LL.D. (Lond.), with an Introductory Chapter on *Remedies against the Crown*, by Professor J. H. Morgan. University of London Press, Ltd. 1925.

This is a most admirable product of the relationship of teacher and student in the new movement towards research degrees which is one of the most hopeful features in the work of the University of London. The limitations of a degree procured solely on the evidence of that very fallacious test, the ordinary written examination (especially when that examination is conducted by persons who may not be experts in education at all), are beginning to be realized by the public. And though it will probably be necessary for some years to continue this kind of examination for junior degrees, the advantages of the thesis system (not least amongst these being that it enables the instructed public to criticize as well as profit by an academic procedure) are manifestly becoming appreciated. The work under notice contains, not merely the result of Dr. Robinson's labours as a student for the doctorate, but what we imagine to have been the gist of the inspiring and critical treatment devoted by Professor Morgan to his student in his supervision of the latter's work. Both products will prove to be of great value to the jurist as well as to the legal practitioner.

Dr. Robinson's share of the book contains a summary of most of the modern cases dealing with that very thorny and difficult subject, the enforcement of the rights of the private citizen against the representatives and wielders of the authority of the State. It has been the pride and fame of England that she led the way, not merely in theory but in practice, towards the Liberty of the Subject. The grim struggle which turned the *habeas corpus*, originally a mere ministerial writ enabling the Crown to clap an accused person into prison, into a "high prerogative writ," which rescued him from prison in the teeth of the Crown officials, is one of the most inspiring chapters in English constitutional history. But, alas! the champions of liberty have nodded since the days of Coke and his worthy successor, Lord Camden; and England, which in this respect, in the eighteenth century, was the "cynosure of neighbouring eyes," is now being criticized, none too respectfully, by her former admirers, for failing to keep abreast of the times. Professor Morgan points out forcibly, in his brilliant Introductory Chapter, that not merely France, but even Germany, so long the home of bureaucracy, has, in the last half-century, developed, and is still developing, a "Droit Administratif," which is not, as Dicey rather rashly assumed in his famous work on the Constitution, a device for shielding Government departments and officials from liability for their misdoings, but an elaborate, and apparently successful, attempt to protect the citizen against the encroachments, or, at least, the arbitrary encroachments, of an ever-increasing bureaucracy.

In other words, the champions of liberty in this country have ignored the profound truth, that eternal vigilance is the price of freedom; and the gravest warnings from the judicial bench have been needed, and uttered, to arouse them from their lethargy. But, before sound reforms can be accomplished, it is necessary that the educated public, and especially the legal profession, should grasp the horrible anomalies and absurdities displayed in such cases as *Marshall* v. *The Board of Trade*, and other recent cases too numerous to mention here. And Dr. Robinson makes a sound claim when he suggests that a carefully arranged analysis of the cases will be of great help to the practitioner charged with the difficult task of conducting proceedings against a public authority; while a study of Professor Morgan's incisive introduction will bring out the principles involved. The former appears to be singularly accurate; though we notice on p. 15 a somewhat incautious statement of the doctrine issuing from *Buron* v. *Denman*. The latter suggests subtle problems, e.g., in the metaphysics of the corporation theory (we do not think that a corporation can show malice, though it may be liable for the malicious acts of its servants: p. vii), and in the distinction between the "Crown" and "the public" (p. lxvi, n.); and we might perhaps add to Professor Morgan's list of warnings as to the effect of statutes which appear to impose legal liability on Government departments, the example of the earlier sections of the Government of India Act, which have undergone significant changes in recent editions of that statute.

A work almost equally needed with Dr. Robinson's is a similar study of the processes exercisable by the Crown to enforce its claims. The results of such a study might be even more startling than the volume under notice.

E. J.

Lely and Aggs' Agricultural Holdings. The Agricultural Holdings Act, 1923, *and Small Holdings and Allotments Acts*, 1908 *to* 1919, *The Allotments Acts*, 1908 *to* 1925, *and The Acquisition of Land (Assessment of Compensation) Act*, 1919. Arranged with Notes and Forms. Fifth edition. By W. Hanbury Aggs. London: Butterworth & Co. 1926. xxx, 606 and [56] pp. 37s. 6d.

Practitioners who have to do with the law relating to agricultural holdings and allotments will welcome the appearance of this new edition of "Lely and Aggs." The various Acts mentioned in the title are set out together with

admirable notes explaining the construction of the various sections and the practice in particular circumstances. The Agricultural Holdings Act of 1923, which, with annotations, constitutes the principal part of the volume, consolidates the law as to agricultural holdings, and thereby facilitates considerably the task of the practitioner when seeking to discover statutory rules applicable to a particular case, but it has by no means removed all points of difficulty which can be met with in practice, and some of which are carefully discussed in the notes.

The chapters on Distress, Game and Wild Birds, which appeared in former editions have been omitted, some of the subject-matter of them being incorporated in the chapter on Agricultural Holdings. It is greatly to be regretted from the point of view of practical convenience that full marginal notes have not been inserted in this new edition.

We can recommend the fifth edition of "Lely and Aggs" as a standard work which has been revised carefully and brought up to date.

Physiology and Anatomy. By HAROLD GARDINER, M.S., F.R.C.S. London: Sir Isaac Pitman & Sons, Ltd. 1926. xiii and 414 pp. 10s. 6d.

The aim of the author of this new work on Physiology and Anatomy has been to give a scientific exposition of a fascinating medical subject for the benefit of solicitors, insurance officials and others who have to deal with claims for personal injuries and diseases. The information needed by such persons has so far been scattered and difficult of reference, but it is conveniently collected within the covers of this one volume. Although the subject is full of technical expressions, the author has succeeded in giving explanations which are intelligible to the lay reader.

It is hoped that the book will be found useful to those entering for all examinations involving an elementary knowledge of medical subjects as well as to practitioners engaged on medico-legal work.

Correspondence.

In re Annesley: Davidson *v.* Annesley.

Sir,—At the outset may we state that we have no interest, other than an academic one, in the above-mentioned case.

We view with no little concern your eulogy of a judgment which, far from simplifying, can only complicate an already highly complicated question of private international law.

As to the learned judge's statement of the English law of domicil, we have no comment, but we venture to suggest that this exposition of English law is already well established.

When, however, we turn to the inferences to be drawn from French law, we cannot feel that these are altogether happy. It is, generally speaking, and very generally speaking, correct to say that domicil in the Anglo-Saxon sense of the term is not a part of the French legal system, and, in fact, that the French word "domicile" means simply and solely "residence," or, in other words, that no question of "*animus manendi*" arises. Consequently, "domicile" should *under no circumstances* be translated as "domicil"; why, therefore, assume that admission to "domicile" in accordance with the provisions of Art. 13 of the French Civil Code means that if such provisions are "complied with" by a foreigner resident in France the effect is that his "domicil" in the English sense of the term is recognized by French jurisprudence as being French? This is not the case at all. Admission to "domicile" entails a quasi-change of allegiance, not of "domicil." It is merely a temporary state in which no question of "*animus manendi*" arises. It might be termed "naturalization on probation." The effect is to grant a foreigner full rights of French citizenship although he still retains his foreign nationality, *but*, unless he becomes naturalized French within five years of admission to "domicile," his certificate is withdrawn and he resumes his *status quo ante*. In the numerous cases which have come before the English court, this important principle does not seem to have ever been appreciated, and it appears to have been assumed that if a foreigner complies with certain ill-defined conditions of the French Civil Code he can thereby establish his "domicil" in France in the English sense of the term, whereas, if he does not comply with such conditions, his French "domicil" is not recognized in French law. This is not the case for the reasons given, and the point is of importance, as the death of a foreigner when in the stage of "admission to domicile" is of such comparative rarity that there is no reason why it should be raised as an issue in cases of this nature before the English courts, and it invariably tends to obscure the issue.

Thus, if we admit that domicil in the English sense of the term is not taken into account by French jurisprudence the issue becomes greatly simplified. If the testator be of French nationality no possible question as to the administration of his estate can arise under international law, and if he be admitted to domicile under the terms of Art. 13 of the French Civil Code, and die when in such condition, he has, as stated above, the full rights of French citizenship and consequently his estate is administered in the same manner as that of a French subject.

We are here concerned, however, with the position of a British subject domiciled *de facto* in France where he dies and not "admitted to French domicile."

The whole point in the case under consideration is that of the expert evidence tendered as to French law, as upon such evidence the learned judge decided in what manner the French courts would deal with the question. It can safely be said that French private international law on the subject is even less well established than English, and that at the present date there is the greatest divergence of opinion amongst experts. In fact we were recently called upon to take French counsel's opinion on this precise question, and such opinion was diametrically opposed to the evidence tendered before the learned judge. This merely demonstrates that French law on the subject is not well established.

We cannot agree with your comment that under the doctrine of the renvoi the "oscillation" will not cease. Such comment can only be based on the supposition that acceptance of the "reference back" by the French courts is clearly established. If it be not, then we shall clearly have the exact opposite effect. When and how the "oscillation" ceases is clearly expounded by Dicey in Note 1 of the Appendix to his "Conflict of Laws," 3rd ed., in which he not only sets forth the doctrine of the renvoi but demonstrates that the tendency of the English courts is to accept such doctrine for very definite reasons, and it is this doctrine which is attacked by the case under consideration.

Finally, we must consider the effect of this judgment if it becomes established law. The French territorial law on the matter of succession is admittedly antiquated and unsatisfactory, not only from the point of view of "legal reserves," but also because trusts in the English sense of the term are not recognized. If British subjects who are domiciled *de facto* in France are to be deprived of their national law, what will be the effect? It will not be possible for them to appoint trustees for the administration of their estates; if a testator leave any children living at his death he will not be able, for instance, to leave his widow a life interest in his estate; they will not have the free disposition of their property by will; in numbers of cases wills will be partly invalid, and endless confusion and litigation will result.

It is consequently essential that the English law on the subject should be clearly established, but we cannot share your views that an intricate question has been simplified by a judgment based in part upon what we venture to consider a

misapprehension as to the terms of admission to domicile in accordance with the French Civil Code and in part upon the opinions of experts which may certainly be challenged at a later date.

The question may then arise: "If French private international law on the subject is not established, how can English judges decide this much-debated question?" We would submit that in the absence of any clear rule of law, the interest of the parties who are concerned should be considered, and it can safely be said that the majority of Englishmen who are domiciled in France would wish their estates to be administered in accordance with their own national law.

Paris, 30th August. E. G. BARCLAY & Co.

[We are grateful to our correspondents for their views upon this case, and hope to deal with the matter again shortly.—ED., *Sol. J.*]

Law of Property Acts.

Sir,—I hope that in time it may be found practicable to publish an Index to the invaluable "Points in Practice" (Property Acts).

For those who wish to refer to back answers it is almost a necessity.

London, W.1, 31st August. PHILLIP RANDALL.

[In reply to our correspondent, and to various other enquiries, it may be announced that a comprehensive index to the two series of lectures by Sir Benjamin Cherry, LL.B., and Mr. A. F. Topham, K.C., and also to the whole of the "Points in Practice" and the several Rules and Orders made under these Acts, is now being prepared and will be completed for binding up with the current volumes.—ED., *Sol. J.*]

Building of Timber Houses.

Sir,—Earlier in the year you kindly gave publicity to a letter from me which put forward one solution of the continuing housing problem, namely the encouragement from the Ministry of Health downwards to the Rural District Councils, of the building of well-constructed timber houses.

The matter has since been energetically followed up, and in the *Times* of the 27th August (p. 7), will be found a press note stating that the Ministry "are not now prepared to confirm bye-laws prohibiting timber buildings, and they may freely be erected under certain defined safeguarding regulations." It is further stated that there are indications that the timber house "will play an increasing part in the economy of house production in this country in the near future in view of the growing recognition of its advantages."

This statement is no more than the truth, for once the Victorian prejudice against this form of dwelling is removed from people's minds, remarkably few difficulties stand in the way. Vast resources of Imperial timber from British Columbia and elsewhere are now at this country's disposal, while the recent large scale sylviculture undertaken by our Forestry Commission will gradually accumulate home supplies that in half a century's time may be utilized to repair the timber houses built to-day. Much of the labour needed can be done by semi-skilled men, and in addition the considerable number of unemployed in the timber and wood-working industries would be almost, if not completely absorbed. Admittedly the timber house is not suitable in cities, but in small towns, garden suburbs and the rural areas, large numbers could be erected—and artistically erected—at very moderate cost. The prevailing rate for fire insurance is only £1 per £1,000 more than a brick house, and where asbestos linings are used for insulation, it is difficult to see that any additional risk at all is involved. Surely here is a really great opportunity and one which none, whether selfishly or unselfishly interested in the supplying of a great national need, can afford to miss.

London, E.C.2. 27th August. JOHN STEVENSON, General Secretary, The Incorporated Society of Auctioneers and Landed Property Agents.

Privy Council.

Canadian Minister of Finance *v.* **Smith.** 27th July.

INCOME TAX—UNLAWFUL BUSINESS—PROFITS ARISING FROM ILLICIT TRAFFIC IN LIQUOR—PROVINCE OF ONTARIO.

Income Tax Acts are not necessarily restricted in their application to lawful businesses. In the Province of Ontario profits gained from the illicit traffic in liquor are assessable to the tax.

This was an appeal from a judgment of the Supreme Court of Canada reversing a decision of the Exchequer Court. In the latter court it was held that trading in liquor was not illicit or illegal at common law and was not a criminal offence, that it was, however, illicit and illegal by the laws of Ontario, and the respondent could not invoke his own turpitude to claim immunity from paying taxes and ask for discrimination in his favour, increasing the amount which might have to be levied on honest traders. It was not necessary to inquire into the source from which his revenue was derived, for the tax was by the Taxing Act imposed on the person. The provincial legislation could not derogate from the right of the Dominion under its Taxing Act, and the profits in question came within the ambit of the definition of income in that Act. The Supreme Court took a different view, and thought that such a business ought to be strictly suppressed and that it would be strange if, under the general terms of the Dominion statute, the Crown could levy a tax on the proceeds of a business which a Provincial Legislature in the exercise of its constitutional powers had prohibited within the province. They held that the power given to the Dominion Minister to call for a return of the taxpayer's income could be construed only as relating to what was legal and could not extend to gains from crimes. The judgment of the Exchequer Court was accordingly reversed, and this appeal was the result.

Lord HALDANE, in delivering their Lordships' judgment, said: The power of the Dominion Parliament to tax income was exercised under s. 91 of the British North America Act, 1867, which extended to the raising of money by any mode of taxation. The Dominion Parliament was in such a matter of taxation quasi-sovereign, and it was not open to serious doubt that under that section the Dominion Parliament could tax the profits in question, if it thought fit to do so, or that the fact that they arose from operations of traffic in liquor made illicit by the Provincial Legislature constituted no hindrance to such taxation, if the Dominion Parliament had clearly directed it to be imposed. The only real question was one of construction, whether words had been used which imposed a tax in such a case. Construing the Dominion Act literally the profits in question, although by the law of the province illicit, came within the words employed. There was no valid reason for holding that the words used by the Dominion Parliament were intended to exclude these people, particularly as to do so would be to increase the burden on those whose businesses were lawful. Moreover, it was natural that the intention was to tax on the same principle throughout the whole of Canada. Nor did it seem a natural construction of the Act to read it as permitting persons to defeat taxation by setting up their own wrong. There was nothing in the Act which pointed to any intention to curtail the definition of income, and it did not appear appropriate to impart any assumed ethical standard as controlling the language employed. There being power in the Dominion Parliament to levy the tax if they thought fit, it

followed that it had levied the tax without reference to the question of provincial wrong doing. Their Lordships had no reason to differ from the conclusion reached in the case of *Inland Revenue Commissioners* v. *Von Glehn*, 1920, 2 K.B. 553, but they must not be taken to assent to any suggestion sought to be based on the words used by Scrutton, L.J., in that case, that Income Tax Acts were necessarily restricted in their application to lawful businesses only. So far as Parliaments with sovereign powers were concerned, they need not be so. The appeal should be allowed, with costs.

COUNSEL: *Clauson*, K.C., and *C. F. Elliott*; *D. N. Pritt*.
SOLICITORS: *Charles Russell & Co.*; *Blake & Redden*.

[Reported by S. E. WILLIAMS, Esq., Barrister-at-Law.]

High Court—King's Bench Division

Cohen v. **Roche.** 24th June. McCardie, J.

SALE OF GOODS—SALE BY AUCTION—VALUE OVER £10—NOTE OR MEMORANDUM IN WRITING—PARTIES REFERRED TO IN AUCTIONEER'S BOOK—SIGNATURE—PRINTED NAME—WHETHER SUFFICIENT—SALE OF GOODS ACT, 1893, 56 & 57 Vict., c. 71, s. 4 (1).

The existence of a "knock-out" at an auction sale in respect of certain goods does not afford a defence to an action for breach of contract to deliver those goods.

There is a signature and note or memorandum in writing sufficient to satisfy s. 4 (1) *of the Sale of Goods Act*, 1893, *if the name of the owner of the goods is printed on the catalogue, and the name of the purchaser is written by his authority by the auctioneer against the description of the goods bought.*

The plaintiff, Cohen, trading as C. Fredericks, antique dealer and cabinet maker, of 48, Fulham-road, S.W., sued the defendant, G. W. Roche, trading as Messrs. Roche & Roche, of the South Kensington Auction Gallery, 147A, Fulham-road, for a set of eight Hepplewhite chairs, which the plaintiff alleged he had bought for £60 at an auction sale held on the defendant's premises, on 18th December, 1925. The chairs, which were the defendant's own property, were marked "Lot 145." The defendant's name was nowhere written by him into his auctioneer's book. The plaintiff relied on the printed name of the defendant appearing on the front page of the catalogue, "Roche & Roche, G. W. Roche, proprietor," as constituting a signature by the defendant within s. 4 of the Statute of Frauds and s. 4 of the Sale of Goods Act, 1893. After the lot had been knocked down to the plaintiff, the defendant himself wrote in the auctioneer's book, into which the sheets of the catalogue had been pasted, opposite the lot, the price, £60, and the word "Fredericks," showing that the plaintiff was the purchaser. The next day the plaintiff sent his carman, together with a cheque for £60, to bring the chairs away. The defendant refused to hand over the chairs because, he alleged, Lot 145 had been the subject of a "knock-out," to which the plaintiff had been a party. The defendant also pleaded s. 4 of the Sale of Goods Act, 1893.

MCCARDIE, J., said that he accepted the evidence that there was in fact a "knock-out" with respect to Lot 145, yet, in law, that did not of itself afford any answer to this action: see *Rawlings* v. *General Trading Co.*, 1921, 1 K.B. 635. With regard to the defendant's contention that s. 4 of the Sale of Goods Act, 1893, had not been complied with, he relied on two points: (1) that there was no signature by him; (2) that if there was, there was no memorandum of the terms of the contract made. If those submissions were sound, buyers at auctions would but rarely possess any enforceable rights in respect of their purchases. By virtue of s. 58 of the Sale of Goods Act, 1893, Lot 145 was the subject of a separate contract of sale. After consideration, he (his lordship) had come to the conclusion that the plaintiff's contention was right. *Saunderson* v. *Jackson*, 2 B. & P. 238, and *Schneider* v. *Norris*, 2 M. & S. 286, were recognized authorities, and it must be taken to be settled law that a signature may be printed and that it need not appear at the foot of the document. The insertion of the name in any part of the writing so as to authenticate the instrument was sufficient: see *Johnson* v. *Dodgson*, 2 M. & W. 653, and "Leake on Contracts," 7th ed., p. 189. The matter was well put in "Addison on Contracts," 11th ed., p. 41, as follows:—"If a party has recognized and adopted his printed name or signature—for instance, by sanctioning or permitting the distribution of printed handbills, or printed particulars of sale, in which his name appears—there has been a signature by an agent duly authorized, upon the principle that the subsequent sanction or adoption of the printed name or signature is equivalent to an antecedent authority to the printer to print it." It was clear that a printed name in the body of the instrument, in order to operate as a signature, must be authenticated by the person to be charged. It was singular that there was no direct English authority on the point to be decided. In *Dyas* v. *Stafford*, 7 Ir. L. R., 590, it was held that the printed name of the auctioneer, appearing in the printed endorsement of the particulars and conditions of sale, constituted a sufficient signature within the Statute of Frauds. He (his lordship) held that there was in the present case a signature by the defendant within s. 4 (1) of the Sale of Goods Act, 1893. The defendant further contended that there was not a sufficient memorandum of the terms of the contract in that the parties to the contract were not sufficiently shown. The defendant had entered in the left-hand side of his book, "G.W.R. re Walworth," as indicating that the goods were his and had been purchased from the estate of one Walworth. On the right-hand side the word "Fredericks" indicated that the plaintiff was the buyer and that it was written by the defendant with the authority of the plaintiff. There was, therefore, a sufficient and duly signed memorandum, and an enforceable contract existed between the parties. There was one further point. The plaintiff sued in detinue only. An amendment of the statement of claim was made, asking for damages. The chairs possessed no special feature and were bought for the purpose of ordinary re-sale at a profit. They were to become part of the plaintiff's usual trade stock. The court had a discretionary power whether it should order delivery up—which the plaintiff claimed—or whether it should award damages as being a sufficient compensation. It was said by Sir Charles Swinfen Eady, M.R., in *Whiteley* v. *Hilt*, 1918, 2 K.B. 808: "In equity, where a plaintiff alleged and proved the money value of the chattel, it was not the practice of the court to order its specific delivery: see *Dowling* v. *Benjamin*, 2 J. & H., 544." He thought that the judgment here should be limited to damages for breach of contract, which he would assess at £15, with costs, on scale "C" of the county court costs.

COUNSEL: For the plaintiff, *W. E. P. Done*; for the defendant, *E. F. Lever* and *Lionel Jellinek*.
SOLICITORS: For the plaintiff, *Parfitt, Cresswell & Williams*; for the defendant, *H. C. L. Hanne*.

[Reported by COLIN CLAYTON, Esq., Barrister-at-Law.]

Societies.

The Law Society.

ANNUAL PROVINCIAL MEETING.

The forty-third annual provincial meeting of The Law Society will be held at Birmingham on Monday, the 27th, Tuesday, the 28th, Wednesday, the 29th, and Thursday, the 30th inst.

CIVIC RECEPTION.

On Monday the Lord Mayor of Birmingham, Mr. Alderman Percival Bower, and the Lady Mayoress, will hold a reception at 8 p.m. at the Council House, to which the President, Council and members of The Law Society and the ladies accompanying them are invited.

BUSINESS MEETING.

On Tuesday, the members will be welcomed at 10.30 a.m. at the Council Chamber, Council House, by the Lord Mayor of Birmingham. The President of The Law Society, Mr. Alfred Henry Coley (Birmingham), will deliver his inaugural address, which will be followed by the reading and discussion of papers contributed by members of the society. The meeting will adjourn for luncheon at 1.30 p.m. and the reading and discussion of papers will be resumed at 2.30 p.m. and continued until 4.30 p.m.

BANQUET.

In the evening a banquet will be held in the Grosvenor Rooms, Grand Hotel, at 7.30 p.m. Members of the society will be received at 7 p.m. by Mr. R. A. Pinsent, the President of the Birmingham Law Society, who will preside at the banquet. Ladies accompanying members attending the banquet are invited to be present at the Grand Hotel at 8.30 p.m. to hear the speeches following the banquet.

SOLICITORS' BENEVOLENT ASSOCIATION.

The annual general meeting of the Solicitors' Benevolent Association will be held on Wednesday, at 10.15 a.m., in the Council Chamber, Council House.

BUSINESS MEETING RESUMED.

The reading and discussion of papers will be resumed at 10.45 a.m. on Wednesday and will be continued until 1.15 p.m., when the business of the meeting will close.

VISITS TO WORKS.

Members will have the choice of the following visits on Wednesday :—

No. 1.—To the works of Messrs. Cadbury Bros. Limited, Bournville.

No. 2.—To the works of the Austin Motor Co. Limited, Longbridge.

These parties will meet at the Library, Wellington-passage, at 2 p.m. and will proceed by motor omnibus. Members joining these visits will be able to return to the University in time for the degree ceremony.

DEGREE CEREMONY.

The Vice-Chancellor of the University of Birmingham, Sir Gilbert Barling, Bart., C.B., F.R.C.S., and the Principal, Mr. C. Grant Robertson, M.A., LL.D., C.V.O., will receive members and the ladies accompanying them in the Great Hall of the University, Edgbaston.

At 5 p.m. punctually, the honorary degree of LL.D. will be conferred by the Vice-Chancellor on Mr. A. H. Coley, President of The Law Society.

Afternoon tea will be provided for the company after the degree ceremony.

THEATRE.

The whole of the auditorium at the Repertory Theatre, Station-street, has been reserved by the Birmingham Law Society on Wednesday for their guests, for the performance, at 8 p.m., of "The Blue Comet," a new play by Eden Phillpotts. A plan of the theatre may be seen at the enquiry office.

EXCURSIONS.

On Thursday, there will be three alternative excursions, as follows :—

No. 1. Shrewsbury and Viroconium.—Under the leadership of Mr. C. H. Saunders, 37, Temple-row, Birmingham. The arrangements for this excursion have been made in conjunction with the Shropshire Law Society. The party will assemble at Snow-hill Station, G.W.R., at 9.15 a.m., and will leave by the 9.28 a.m. train for Wellington (Salop), which will be reached at 10.54 a.m. Motor chars-a-banc, provided by the Shropshire Law Society, will be in waiting and will convey the party to the Roman City of Viroconium (Wroxeter), where Mr. John Humphreys, M.A., F.S.A. (President of the Birmingham Archæological Society), and Mr. Francis B. Andrews, F.S.A., will explain the excavations. If time permits, the drive will be extended to Buildwas Abbey (founded 1128-49), before returning through Cressage to Shrewsbury, where lunch will be provided by the Shropshire Law Society. After lunch, members will have time to see some of the very interesting parts of the old town of Shrewsbury. The Mayor of Shrewsbury (Mr. Alderman R. D. Bromley) has invited the members of the party to afternoon tea at 4 p.m., at the Castle, where the very handsome Council Chamber of the Shrewsbury Corporation is now situated. The party will return to Birmingham by the train leaving Shrewsbury at 6.28 p.m., and arriving at Snow-hill at 7.39 p.m. The programme for the excursion is based upon the railway time tables in force during August. Members will be advised of any variation necessitated by alterations in the train services.

No. 2. Coventry, Warwick and Stratford-on-Avon.—Under the leadership of Mr. L. B. Chatwin, B.A., 2, Bennett's-hill, Birmingham. The arrangements for this excursion have been made in conjunction with the Warwickshire Law Society. Members joining this excursion will be divided into two parties. Party (A) will assemble in Ratcliff-place at 9.30 a.m., and will leave at 9.45 a.m. by motor chars-a-banc for Coventry, arriving there at 11 a.m. The party will visit St. Mary's Hall, the Cathedral, and other places of interest if time permits. The party will leave Coventry at 12.15 p.m., arriving at Warwick at 2 p.m. for lunch.

Party (B) will assemble in Ratcliff-place at 9.45 a.m., and will leave at 10 a.m. by motor chars-a-banc for Warwick, arriving there at 11 a.m. The party will divide into two sections, one to visit, first the Castle and afterwards Leicester's Hospital, and the other to visit the same places in the reverse order. The two parties will then unite and will visit St. Mary's Church and the Beauchamp Chapel.

Parties (A) and (B) will unite at Warwick at 1 p.m., and will be entertained to lunch at the Warwick Arms Hotel, Warwick, on the invitation of the Warwickshire Law Society. After lunch, the united parties will proceed to Stratford-upon-Avon, which will be reached at about 3.15 p.m., and will visit the Church, Shakespeare's birthplace, New Place, the Guild Chapel, the Guildhall, and the Grammar School. Tea will be provided at the Arden Hotel, Stratford-upon-Avon, on the invitation of the Warwickshire Law Society. The parties will leave Stratford at 6 p.m. for Birmingham, via Wootton-Wawen and Henley-in-Arden, arriving at Birmingham at about 7.30 p.m.

No. 3. Worcester and Tewkesbury.—Under the leadership of Mr. H. R. Hodgkinson, 6, Bennett's-hill, Birmingham. The arrangements for this excursion have been made in conjunction with the Worcester and Worcestershire Incorporated Law Society. The party will assemble in Ratcliff-place at 9.45 a.m., and will leave at 10 a.m. by motor chars-a-banc for Worcester, arriving there at 11.30 a.m. Visits will be made either to the Cathedral, or the Commandery, or the Worcester Royal Porcelain Works. Visitors will be entertained to lunch on the invitation of the Worcester and Worcestershire Incorporated Law Society at 1 p.m. After lunch, the party will leave for Tewkesbury, arriving there at 3 p.m., and will visit the Abbey, leaving at 3.45 p.m. for Broadway, which will be reached at 4.45 p.m. Afternoon tea will be provided by the Birmingham Law Society at the Lygon Arms at Broadway. The party will leave Broadway for Birmingham at 5.30 p.m., passing through Evesham, where a short halt will be made at 5.50, and reaching Birmingham at 8 p.m.

GENERAL INFORMATION.

The business of the meeting will be conducted in the Council Chamber, Council House, Victoria-square.

A reading and writing room will be provided at the Law Library (entrance from Wellington-passage or Temple-row West).

The enquiry office will be at the Law Library, and during the business meeting there will also be a temporary enquiry office in the ante-room of the Council Chamber.

Telegrams and letters addressed to any member, care of "Oyez," Birmingham, will be taken charge of by The Solicitors' Law Stationery Society, Limited, at the society's table in the ante-room of the Council Chamber, or, if desired by the member, will be forwarded to his address at Birmingham as supplied by the hon. secretary, Mr. Wilfrid C. Mathews, Wellington-passage, Bennett's-hill, Birmingham.

Members of The Law Society visiting Birmingham for the meeting will be admitted to the privilege of temporary membership of the following clubs on production of their tickets of membership and entering their names in the respective visitors' books: Chef Club, Paradise-street; Conservative Club, Temple-row; Midland Conservative Club, Waterloo-street; Union Club, Colmore-row.

Members will be admitted to the links of the following golf clubs on production of their tickets of membership: Harborne Golf Club: King's Norton Golf Club; Edgbaston Golf Club.

Ladies are invited to all functions except the banquet.

Legal Notes and News.

PRESERVATION OF RURAL ENGLAND.

The establishment was foreshadowed in *The Times* of the 18th ult. of a central body representative of the numerous societies at present at work on the preservation of the beauties and amenities of rural England. These societies include the Royal Institute of British Architects, the National Trust, the Scapa Society, the Commons and Footpaths Preservation Society, the Garden Cities and Town Planning Association, the Town Planning Institute, the National Council of Social Service, the National Federation of Women's Institutes, and the Automobile Club and Automobile Association. The idea seems to be to form a propaganda organization to co-ordinate the activities of the various societies concerned. It is thought that the formation of a sort of "clearing-house" will tend to prevent overlapping, and strengthen the hands of everybody concerned when any place regarded as of historic interest may be threatened.

THE LORD CHIEF JUSTICE AND "EARLY EDITIONS OF THE CLASSICS."

The annual meeting of the Classical Association of England and Wales will be held this year at Manchester, in October. The Presidential address will be delivered by the Lord Chief Justice (Lord Hewart). On Friday, 8th October, the members of the association and the guests will be entertained by the Governors of the John Rylands Library, and the occasion will be marked by a special exhibition of early printed Greek and Latin classics. The works of fifty authors will figure in the exhibition, and without an exception the first printed edition of each will be shown.

THE LONDON ASSOCIATION OF ACCOUNTANTS.

The results of the June examination of the above association of accountants have now been published. For the preliminary examination thirty-four candidates presented themselves of whom thirteen passed, and twenty-one failed. Of the number (361) who sat for the intermediate examination, 170 passed and 191 failed; whilst of the sixty-four who sat for the final examination, thirty passed and thirty-four failed. In section one of the final 170 sat, of whom seventy-seven passed and ninety-three failed, and in section two there were 157 examinees of whom eighty-six passed and seventy-one failed. Of the aggregate number of candidates examined 376 passed and 410 failed.

DEFAULTING GUARDIANS.

The Minister of Health has taken action under the Board of Guardians (Default) Order recently made, and has put into operation the emergency system of administering poor law relief in a second area, namely, the Chester-le-Street Poor Law Union. The elected guardians have been suspended from the exercise of their functions for twelve months in consequence of their alleged illegal action in granting out-door relief to able-bodied men for whom work was available. It is claimed that in consequence of their action the suspended guardians remain liable to surcharge for the recovery of the public funds which it is alleged have been expended by their orders.

SEPTEMBER SESSION AT CENTRAL CRIMINAL COURT.

The September session of the Central Criminal Court was opened by the Lord Mayor at the Sessions House, Old Bailey, on Tuesday. The calendar contains the names of 113 persons, but some of the cases for hearing have stood over from the July session. Mr. Justice Wright attended the Court on Thursday to try the cases in the Judge's list.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 5%. Next London Stock Exchange Settlement, Thursday, 16th September, 1926.

	Middle Price 8th Sept.	Interest Yield.			Yield with Redemption.		
English Government Securities.		£	s.	d.	£	s.	d.
Consols 2½%	54½xd	4	11	6	—		
War Loan 5% 1929-47	101 5/32	4	19	0	4	19	0
War Loan 4½% 1925-47	95½	4	14	6	4	17	6
War Loan 4% (Tax free) 1929-47	101⅛	3	18	6	3	19	0
War Loan 3½% 1st March 1928	98	3	12	0	4	18	0
Funding 4% Loan 1960-90	85¾	4	13	6	4	14	6
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years	92¾	4	6	0	4	8	0
Conversion 4½% Loan 1940-44	95½	4	14	6	4	18	0
Conversion 3½% Loan 1961	74 15/16	4	14	0	—		
Local Loans 3% Stock 1921 or after	62 7/16xd	4	16	0	—		
Bank Stock	256	4	14	6	—		
India 4½% 1950-55	91⅛	4	19	0	5	2	0
India 3½%	68½xd	5	2	6	—		
India 3%	58¼xd	5	3	0	—		
Sudan 4½% 1939-73	93	4	17	0	5	0	0
Sudan 4% 1974	85¼	4	13	0	4	17	6
Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years)	80½	3	15	6	4	12	6
Colonial Securities.							
Canada 3% 1938	83⅛	3	12	6	4	19	0
Cape of Good Hope 4% 1916-36	92⅜	4	6	6	5	1	0
Cape of Good Hope 3½% 1929-49	79⅜	4	8	0	5	1	0
Commonwealth of Australia 5% 1945-75	99	5	1	0	5	1	0
Gold Coast 4½% 1956	94⅞	4	15	0	4	17	0
Jamaica 4½% 1941-71	92½	4	17	0	4	17	0
Natal 4% 1937	92xd	4	7	0	4	19	0
New South Wales 4½% 1935-45	90⅜	5	0	6	5	5	0
New South Wales 5% 1945-65	98⅞	5	1	0	5	2	0
New Zealand 4½% 1945	94⅞	4	15	0	4	19	0
New Zealand 4% 1929	97¼	4	3	0	5	1	6
Queensland 3½% 1945	76	4	12	6	5	10	0
South Africa 4% 1943-63	85½	4	14	0	4	17	6
S. Australia 3½% 1926-36	86½	4	1	0	5	7	0
Tasmania 3½% 1920-40	83½	4	4	0	5	4	0
Victoria 4% 1940-60	81½xd	4	18	0	5	1	0
W. Australia 4½% 1935-65	90⅜	4	19	6	5	2	0
Corporation Stocks.							
Birmingham 3% on or after 1947 or at option of Corpn.	62¾	4	16	0	—		
Bristol 3½% 1925-65	75¼	4	13	0	5	0	0
Cardiff 3½% 1935	89	3	19	6	5	1	0
Croydon 3% 1940-60	66½xd	4	10	6	5	2	0
Glasgow 2½% 1925-40	76½	3	6	0	4	16	0
Hull 3½% 1925-40	75½	4	13	0	5	0	6
Liverpool 3½% on or after 1942 at option of Corpn.	72½xd	4	16	6	—		
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	52½	4	15	6	—		
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	62⅛	4	16	0	—		
Manchester 3% on or after 1941	63⅛	4	15	0	—		
Metropolitan Water Board 3% 'A' 1963-2003	61¾xd	4	17	0	4	17	6
Metropolitan Water Board 3% 'B' 1934-2003	63½	4	15	0	4	16	0
Middlesex C. C. 3½% 1927-47	79⅜	4	8	0	5	0	0
Newcastle 3½% irredeemable	71⅜	4	18	0	—		
Nottingham 3% irredeemable	62½	4	16	0	—		
Plymouth 3% 1920-60	67½	4	9	0	5	0	6
English Railway Prior Charges.							
Gt. Western Rly. 4% Debenture	82	4	18	0	—		
Gt. Western Rly. 5% Rent Charge	99	5	1	0	—		
Gt. Western Rly. 5% Preference	94½	5	5	6	—		
L. North Eastern Rly. 4% Debenture	78½	5	2	0	—		
L. North Eastern Rly. 4% Guaranteed	74½	5	7	0	—		
L. North Eastern Rly. 4% 1st Preference	67½	5	19	0	—		
L. Mid. & Scot. Rly. 4% Debenture	79⅜	5	0	6	—		
L. Mid. & Scot. Rly. 4% Guaranteed	77½	5	3	0	—		
L. Mid. & Scot. Rly. 4% Preference	73¼	5	9	0	—		
Southern Railway 4% Debenture	80¼	4	19	6	—		
Southern Railway 5% Guaranteed	98½	5	2	0	—		
Southern Railway 5% Preference	95	5	5	0	—		